

ITEM #HA RESO 08-06
FISCAL IMPACT: \$292,509
FUNDING SOURCE: HOME

ISSUE

Entering a Subgrant Agreement with Salt Lake County for the 2008-2009 HOME Investment Partnership Program.

SYNOPSIS

As the lead agency in the local HOME consortium, Salt Lake County has notified us of our annual allocation of HOME funds. We intend to spend the funds in much the same way we have for the last several years. The two projects we have annually funded are the Tenant Based Rental Assistance (in partnership with The Road Home) and the Housing Rehabilitation program. We will also take our ten percent administrative fee. The budget proposal is as follows:

Tenant Based Rental Assistance	\$140,000
Housing Rehabilitation	\$ 92,444
Down Payment Assistance	\$ 30,815
Administration	<u>\$ 29,250</u>
Total	\$292,509

BACKGROUND

By itself, West Valley City does not qualify for HOME funds. As part of a larger consortium of cities, however, we receive approximately \$300,000 each year, with Salt Lake County as the receiving and lead agency. Although HOME funds are similar in nature to CDBG funds, they are more restrictive, allowable only for residential construction or rehabilitation.

RECOMMENDATION

Approve the attached resolution.